Financial.

Stability of Traffic

A New Work on Original Lines

*ASK UNDERWRITERS."

Subscription to \$75,000,000 Bond Issue Little Over \$4,000,000.

It was officially announced at the offices of the Union Pacific Railroad Company yesterday afternoon that the stockholders' subscription to the new amount to only a littlel more than \$4,000,000.

No specific statement as to the amount of the subscriptions was given out, and when a request for such a statement was made, an official of the company said: "Just say that the subscriptions sceeded \$4,000,000. Those are the figures, and the company is entirely satisfied with the outcome."

"How about the underwriters?" he was asked. The official smiled, as he replied: "You will have to ask them about that."

At the office of Kuhn, Loeb & Co., the managers of the syndicate which underwrote the bonds, all information regarding the issue was refused.

amount predicted in the most conservative circles in Wall Street, which means that the syndicate will be obliged to take more than \$70,000,000 of the issue. The first call on the underwriters, it was said yesterday, would be made some time next week, and as they took the bonds at \$8, they will ultimately have to pay the Union Pacific company between \$61,000,000 and \$62,000,000.
While the small amount of the bonds sub-

While the small amount of the bonds subscribed for would make it appear that most of the steekholders of the Union Pacific company did not avail themselves of the opportunity to subscribe, this was not the case, according to well informed interests. These interests said yesterday that most of the leading stockholders participated in the underwriters' syndicate and got their bonds in that way.

A member of the syndicate said yesterday that it was a strong and extensive one. He added that between 25 and 20 per cent of the members of the syndicate were abroad, which, with the latter figure as a basis, means that more than \$18,000,000 of the money will be supplied from abroad.

The stockholders' subscriptions to the new 5 per cent bands of the Atchison, Topeka & Santa Fe Ballway Company received thus far in New York, London and Amsterdam, it was officially announced yesterday, asgregated \$8,881,000. It was said that delayed subscriptions would probably bring the total up to between \$2,000,000 and \$10,000,000. It was said also that 46 per cent of the total amount received represented fully paid up subscriptions. Six million dollars of the amount subscribed, it is understood, came from abroad.

Officials of the road said that in view of the un-

understood, came from abroad.

Officials of the road said that in view of the unfavorable condition of the bond and money market the offering should be regarded as reasonably
successful. They said that so far no action had
been taken toward disposing of the unsubscribed
salance of the \$25,000,000 issue which was offered to
the stockholders at par. holders at par. intimated, however, in other quarters

It was infinited, nowever, in other quarters that a syndicate composed of local interests would make an offer to-day to the Atchison to lend the campany the difference between the amount of the new bonds subscribed for thus far and the total issue for six months at 5 or 6 per cent and take an option on the unsold bonds at par and interest.

As the issue was not underwritten like the Union Pacific bonds there is no doubt that the composition Pacific bonds, there is no doubt that the company will seek some means of raising the additional capital which would have been supplied if the en-tire \$25.000,000 had been taken by the stockholders.

EXPRESS INJUNCTION REFUSED.

Court Will Not Tie Hands of Nebraska Railroad Commission Without Hearing.

Omaha, July 11.-Judge Munger, in the Federal Court, to-day refused the Adams, Wells Fargo, American, United States and Pacific express companies an order restraining the Nebraska Railroad Commission and the Nebraska Attorney General from putting in effect new laws reducing express rates in this state 25 per cent. Judge Munger, however, ordered the State Railroad Commission to appear next Saturday and show cause why the injunction should not be issued. In doing so, he stated that he would refuse to tie the hands of the commission by Issuing an injunction Without giving the body a hearing

MISCELLANEOUS SECURITIES.

(Furnished by Frederic 1s.	TIBLE II, 1800 DO ANTONIO BEFORE !
Bid. Asked	
Am Press Ass'n. 95 105	Lorillard pref 130 145
Am Soda Fount 3	Lord & Taylor 98 103
An las reef 20	do com 6 g F. 125 135
do 24 pref 5	Manhattan Trans 5 5%
Am Themad and 3 5	Mex Nat Con 16 18
Att Tube Fifts 37 40	Nat Cash R pf. 180 -
60 pref	N Y Transport 3 4
Am Will Parker, 1 m 2	Niles-Bem-P 65 110
do tref	Otis Elevator 35 40
Barney & S 73	do pref 87 93
do ritef 142	Pitts & L E 34 87
Bay State Gay 14 14	Pope Mfg 3
Brit Col Corper 114 9%	do 1st pref 45 50
Colt's Arms 75 80	do 2d pref 9 10%
C Co of Am 315 4	Pratt & W pref 95 100
do pref 70 80	Royal Bak Pow. 142 146
Cen Firewarks 10 15	do pref
do tref 67 72	Safety C H & L 200 270 Seaboard Co 13 15 do 2d pref 38 42
Comeof Refrig 3 4	Seaboard Co 13 15
Cent Pdry pref. 12 15	do 2d pref 38 42
Chasebro Mrg., 400 440	Singer Mfg Co. 450 480
Con Rubber Tire. 3% 5	Standard Milling. 4 6
do poet 18 25	do pref 18 25
Cramo S & E 19 16	Standard Oil 503 505 Storage Power 4
Electric Vehicle, 3 8	Storage Power 34 %
do pref 7 12	10th & 23d St F. 40 60
Empire Steel 40 12	Ton Min of Nev. 14% 14%
do pref 57 -	Trenton Pot 14 15
Greene Cananea, 17% 17%	do new pref 85 92
Hall Signal 65 75	do new ctfs 65 72
Havana Tobacco 12 13	Trow Directory. 35 45
do pref 16 10	Union Ferry 25 30
H-H-M 1st pref 49 45	Un Bank Note. 55 60 do pref. 50 53
Hud Riv Et P _ 25	do pref 50 53
Hudson Riv Tel. 50 00	Un Typewriter 77 82
Inter Salt 15 18	do 1st pref114 115
I B Stetson 275 —	do 2d pref113 118
-	•

July 10.	July 11.	July 10. J	uly 1
Bost & Albany 214	*215%	Cal & Heela Min.840	825
avent hime 1955	135	Centennial Min., 29	291
And Ration	740	Cop Runge Min., 80%	201
Pitchburg pref. 120		Franklin Min 15	7.43
N T N Tr	1.00		2.72
NYNHA H 103	163	Granby Min120	125
Old Ollony *100	*189	Mass Con Min 6	. 51
N 200 St Try NO.	*65.14	Mohawk Min	#5/2
60 pref	99	No Butte 8414	83
Mass Elec Co., 16	7.47	Osceola Min 129%	127
the most	211		441
do pref*58	57	Old Domin Min. 45%	247
ATT & T Co. 10716		Parrot Min 20	203
New Eng Tel 110	110	Quincy Min 118	117
W Tel & Tel Co 5	75	Tamarack Min.*112	2.07
. 60 pref *70	#20 I	Wolverine Min 160	100
Un Shoe Mach 50	200		460.7
the most	4313	U S Smelters Co. 48%	457
do pref 27	20%	do pref 42 h	43
Arcadian aci-			

BOSTON STOCKS.

"Asked.			
*	-	•	
CHIC	AGO	STOCKS.	
A Booth & Co. 27 50 pref. 107 50 pref. 102 50 pref. 103 5	71 104% 54% 71 104% 52 175 144% 455 15 41 100% 129 54 54 54 55 84 24	Met W S El pref 64 National Biscuit. 74 do pref. 114 National Carbon. 71 do pref. 119 No Chic St By. 38 No West Elev. 219 do pref. 62 Quaker Onta. 150 do pref. 96 So Side Elev. 82 S W Stab C Line 289 do pref. 96 Subway 249 Swift & Co. 1055 Un Boxb'd & Pap 13 Western Stone. 22 Telephone 1224 W Chicago. 27	64 % 75 115 73 114 % 42
Congress Co.		NDS.	
Consum Gas fig — Let E lat M 5a 89 Met Gold 4a 5a	700	Northwest El 4s. 91 So Side El 41/2s. 981/4	91%

Est Exten 4s... 80 82 Tool 5s. RAILROAD EARNINGS.

CANADIAN PA		
Pink week in July \$1,542,000	\$1,319,000	\$1,008,00
Number of miles. 2.532	2,800 \$348,800	\$314,50
Man IOWA CENT	RAL	
Planter of miles. 508	\$51,782	\$49,00
MINNEAPOLIE &	ST. LOUIS.	
**** Week in July \$78.511	\$68,222	\$68,92
Number MISSOURL KANBAS		
Pint week in July \$405.435	- darage and	\$801,74
Pin TEXAS & PA	CIFIC.	
Pirm week in July \$287,217	\$195,849	\$107.9
Plat TOLEDO, ST. LOUIS	A WESTER	N.
First week in July \$74,550	\$90,922	\$70.22
Pours WHEELING & L.	ARE ERIE	37,000,000
July 1 to June 30	\$115,180	\$126,56
Month of M. INDIANAPOLIS	& LOUISV	ILLE.
Month of May— Gross enruings. \$521,410 Expenses and taxes. \$677,760 Ket eargings \$152,620	\$519,841	\$496,97
and taxes 367,760	853,121	326,6
July 1 to May 31-	\$157,720	\$170.30
July 1 to Mey 21— Gras sernings 55,486,632 Expenses and taxes 8,815,471	\$5,423,045 B.591,065	\$5,120,10 8,806.73
		77.5

SALE SATISFIES U. P. AFTER W. L. STOW & CO.

Creditors File Petition in Bankruptcy, Alleging Preference.

An involuntary petition in bankruptcy was filed late yesterday afternoon against W. L. Stow & Co., brokerage firm which was suspended from the Stock Exchange on April 15. Three creditors are named in the petition-Lawrence Waterbury, with a claim of \$134,000; Roy A. Rainey and Lawrence 65,000,000 4 per cent convertible bond issue would Waterbury, with a claim of \$8,567, on joint account, and Paul Perret, with a claim of \$112. Preferential payment of assets is alleged.

The firm consists of W. L. Stow and Henry Coolidge, and was formed on June 1, 1899, and the failure in April of this year was its second. On July 24, 1903, the day of the Talbet J. Taylor failure, W. L. Stow & Co. also failed, but after several months a settlement of the firm's affairs was made, and it resumed business. At the time of the fallure in April it was expected that the firm would be able to resume business.

Mr. Waterbury was a customer of the firm, and at the time of the failure his account showed a

The subscriptions were only about half the amount predicted in the most conservative circles in Wall Street, which means that the syndicate will be obliged to take more than \$70,00,000 of the issue. The first call on the underwriters, it was said yesterday, would be made some time next week, and as they took the bonds at 88 they will ultimately have to pay the Union Pacific company between \$61,000,000 and \$82,000,000.

While the small amount of the bonds subscribed for would make it appear that most of the stockholders of the Union Pacific company did not good to be case, according to well informed the most of the case, according to well informed interests. These interests said yesterday that most of the leading stockholders participated in the underwriters' syndicate and got their bonds in

Wood.

It was generally thought at the time of the suspension in April that the indebtedness to Lawrence Waterbury was the cause of the firm's failure, and the petition in bankruptcy confirms this impression. It shows, also, that the estimates of the debt to Mr. Waterbury were exaggerated at that time.

Some time before the announcement of the failure judgments had been obtained against Mr. Waterbury by George J. Gould and Evans R. Dick. Mr. Waterbury is at present in Europe.

AGAINST POST MORTEM INSPECTIONS.

Livestock Commission Men Issue Ultimatum to Packers at Chicago.

Chicago, July 11.—The livestock commission men's ultimatum to the big packers on the post mortem inspection controversy was given out yesterday by the committee appointed at Mon-day's meeting of the Chicago Livestock Exchange. They will refuse to sell cattle of what-ever class subject to post mortem inspection, as demanded by the packers.

A conference between representatives of the packers and of the commissioners was held, but no definite results were achieved. Another conference probably will be held to-day or to-morrow, in which several of the heads of the

demanded by the packers.

A conference between representatives of the puckers and of the commissioners was held, the nothers and of the commissioners was held, the nother search of the hends of the puckers and of the commissioners was held, the nother conference probably will be held to-day or tomorrow, in which several of the hends of the herror conference probably will be held to-day or tomorrow. In which several of the hends of the herror conference probably will be held to-day or tomorrow. In which several of the hends of the hirse packing houses are expected to take part.

CHICAGO GRAIN AND PROVISIONS.
Chicago, July 11.—Wheat prices broke more than 2 certs a busiled to-day, because of general selling-trained to the properties of the properties and the second content of the ingology of the content of the ingology of the content of the ingology of the continuent of the top of the theory of wheat cheed to day the second content of the ingology of the continuent of the top of the theory of the washes which prevailed throughout the day was the showing of the government report. Overmight consideration of the object of the ingology of the United States will be very little below the average yield. Damage reports from the Northwest were developed to the properties of the builties of the top of the United States will be very little below the average yield. Damage reports from the Northwest were object to the properties of the builties of the properties of the propertie

IRON TRADE CONDITIONS.

In order to secure relief from the scarcity of steel for certain purposes, the Ohio Steel Company's plant at Youngstown has been taken off from steel rails and sheet bars for the third quarter and will make steel billets exclusively. In the East the steel market is quiet, with open hearth billets available at \$32 delivered. Until some definite conclusions have been reached by the joint committee of railroads and mill experts on the specifications very little is likely to be done in placing orders for steel rails for 1808 delivery. The only large sale recently made for this year's delivery is that of the Lackawanna Steel Company to the San Fedro & Los Angeles, involving 13,500 tons. There is an inquiry in the market for 12,000 tons for Japan.

(Furnished by Charles D. Barney & Co., No. 25 Broad st., New York, and No. 122 South 4th st., Philadelphin.)

WARRY BY WILLIAM COLLEGE CO.			
Amer By Co. 48 Cambria Steel 30 4 Cam Tr of N J 72 1 Elee Stor Bat Co 51 Elee Co of Am. 9 1 Fairmount Trac 13 Gen Asphalt. 5 do pref. 22 Ins Co of Am. 21 Lake Super Cos 8 do pref. 28 Lehigh Vall R 61 2 Maraden . 68	49 87 78 58 10 14 54 23 22 84 86 624 1	Smozeless Pow. 15 Tidewater Steel . 14 Union Traction . 58 Un Gas Imp Co. 994 Weisbach Co 25	43 60 9 65 101 85 65 22 3 20 58 9 91 30
Am Ry Conv 5s 98 Elso & Peop 4s. 95 N J Con 5s103 Peo Pass Ry 4s. 97	96	Phila Elec 4s 68% do 5s 99 Phila Co 5s 98	99 99 % 98 %

LONDON CLOSING STOCKS.

	Pondon' anth we' a by tre-
meois for account 84 8-16 naconda 124 chibon 92% do pref. 97% lit & Ohlo. 99% in Facilio. 1794 seeapeake & Ohlo. 38 lic Great West. 114 lic Mil & St P. 138 beers. 23% in & Rio Grande. 284 do pref. 73 do lat pref. 614 do 24 pref. 684 land Trunk. 294 lands Central. 145 land Trunk. 184 lands Central. 145 lands Central.	Miss Kan & Texas. 34% New York Central. 117 New York Central. 117 70 pprofile & Western 77 00 pprof. 86 Ontario & Western 38 Pennsylvania 62% Rand Mines. 55% Reading 52% Bouthern Railway 20% 00 pref. 60% Southern Pacific. 89% Union Pacific. 141% do pref. 89 United States Steel 31% do pref. 102% Wabash 1473 do pref. 22 Spanish Fours. 90% Executive Money 20% pres. 20%
Bar silver quiet, 31 1-164 int. The rate of discount ort bills is 3 4 93 2 per	

Trust Companils.

Trust Companies.

Travelers' Letters of Credit Payable throughout the World

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

18 Bishopsgate St., Within.

78 Rue de Richelieu

Bills of Exchange, Cheques and Cable Transfers.

B. & O. FINANCES GOOD.

President Denies Report Company Would Float Short Term Notes.

Oscar G. Murray, president of the Baltimore Ohio Railroad Company, said yesterday that the company had all the money it needed at present and would not issue notes or do any other financin at this time. This statement was made in answe to the early announcement by a news bureau that

to the early announcement by a news bureau that the company had borrowed \$5.999.000 and would offer \$10.009.000 worth of short term notes.

At the directors' meeting yesterday the regular dividends were declared on the preferred and common stock, and a statement of earnings was presented, showing a surplus after dividends for the fiscal year of \$5.911.376. Gress earnings were \$85.762.514, and surplus over charges, \$17.471.804. The idea that the company would come into the market for money was based on the theory that in its purchase of the Chicago Terminal Transfer bonds amounting to \$17.000.000, it had weakened its working capital to an extent that would compel the raising of additional funds, either through a direct loan or through short term obligations.

The general financial position of the Baltimore & Ohio is excellent, and the outlook along the line of the property for heavy traffic continues most promising. Expenditures which have been made upon the road in recent years have brought it up to a condition of physical efficiency second to no other road in the country.

BIG STEEL RAIL ORDERS.

General Demand for Better Quality Received by the Mills.

OTHER MARKETS—BY TELEGRAPM.

Chicago, July 11.—CATTLE—Receipts, about 6,509 head;
market very strong; common to prime steers, \$4,75,687 39;
cows, \$3,265,265, tockers and feeders, \$3,955. HOSS—Receipts, about 25,609 head; market steady to a shade higher;
good to prime heavy, \$5,50,95 96; medium to good heavy;
\$7,00,85 80; butcher weights, \$5,82,936 00; good to prime
mixed, \$5,75,948 85; light mixed, \$5,96,960; poincers, \$5,9
\$7,57; plgs, \$5,50,960 10; selected, \$5,980 10; bulk of sales,
\$5,70,955 SHEEF-Receipts, about 12,000 head; market
weak and lower; sheep, \$4,50,936; yearlings, \$5,70,956 10;
lambs, \$6,20,936 10; \$5 75; pigs. 5; LEEP. Receipts, about a long state of the art and drawed beef steers, \$5 25936.35; fair to good, 75025.25; Western fed steers \$4 2596.59; stockers and eders, \$45954.69; Southern steers, \$3 50935; buils, \$296.75; native cows, \$2538.85; native beifers, \$8 25065.75; for native cows, \$2538.85; native beifers, \$8 25065.75; for native cows, \$2538.85; native beifers, \$8 25065.75; for native cows, \$250935.75; packers, \$5 7035.95; for native for native type, \$5 9239; bulk of sales, \$5 77492 for heavy, \$5 70935.77%; packers, \$5 7035.96; or native first satisfies and place of the sales, \$5 7595.96; for native steel, \$5 7595.96; for ever and vearlings, \$6 25 80; Texas clipped yearlings, \$5 00935; Texas clipped rentities, \$5 00935; Texas clipped cop, \$4 75935.40; stockers and feeders, \$3 25035. Linion Stock Yards, Fittsburg, July 11.—CATTLE—Superlight in arket steady; prime, \$5 20936.40; choice, \$8 40; 60; veal calves, \$8 50938. SHEEP—Supply light; market steady; prime wetters, \$5 50938; calls and common, \$35; lands, \$00385.25. HOGS—Receipts light; market pher; prime heavies, \$6; other grades, \$6 50955.00; agas, \$50585.20.

EUROPEAN PRODUCE MARKET.

Liverpool, July 11.—Closing: WHEAT—Spot steady;

to 2 red Western, winter, 7s 2d; futures quiet; July,

2 2\(\frac{1}{2}\) d, September, 7s 5\(\frac{1}{2}\) d, CORN—

Spot quiet; Hess dried, 5s \(\frac{1}{2}\) d; old Northern, 6s

\(\frac{1}{2}\) d; futures quiet; July nominal; September, 4s 11\(\frac{1}{2}\) d,

\(\frac{1}{2}\) As —Canadian steady, 6s 8d. FLOUR—Winter

atents quiet, 27s 6d. HOPS in London (Pacific Coast)

teady, 62. 10s \(\frac{1}{2}\) 10s BEEP—Extra India mess,

teady, 6s. FORK—Prime mess Western quiet, 81s

d. HAMS—Short cut, 14 to 16 b, steady, 54s 6d.

ACON—Cumberland cut, 26 to 30 b, steady, 54s;

hort rib, 16 to 24 b, steady, 52s; long clear middles,

light, 28 to 34 b, quiet, 51s 6d; long clear middles,

eavy, 35 to 40 b, duli, 50s; short clear backs, 16 to 20

b, steady, 47s; clear bellies, 14 to 16 b, firm, 45s 6d.

HOULDERS—Square, 11 to 13 b, steady, 39s. LARD

—Prime Western in theress, steady, 48s 6d; American

THE MARKETS.

TOTAL DOMESTIC RECEIPTS.

		New York, July 11, 1907.
- 1	Benns, white, bbls 402	Butter vices The
- 11	Flour, bbls 5,380	Change alone P. wa
	Ethane engles to too	Circust, Ditks 0.41
p.	Flour. sacks	Lges, cases
82	Cornmeal, bags 880	Dregsed poultry, page, 1.10
6	Wheat, bush 35,000	Live noutry crates 20
10	Corn, bush97.825	Desertion by a 10 on
4	Onte bush 10 500	Formules, note
it	Oats, bush	Unions, bags 1,40
	Rye. bush 975	Rosin, bbis 1.55
g	Peas, bush 1,075	Spirits turn, bbls 1.02
T	Mail, Duali 3,000	Sugar, bbin &
1	Hay, tons 1,220	Malasmer bible 00
tt	Straw, tons 40	Address of the second
	Millfood tone 600	CHORNE PRESSURE TOO
d	Millfeed, tons 89	OH, lub, bbls 33
14	Hops, bales 842	Oleo stock, pkgs 15
- 1	Beef, bbls 108	Pennuts bags 10
T.	Beef (canned), cases, 2,349	Tobacco, hhds T
	Hums, pags 128	Tobacco, tierces 5
1-	Bacus viens	Tobacco, Herces D
0-	Bacon, pkgs 313	100acco, page 1.60
500III	Cut meats, pkgs 335	Whiskey, bbis 22
e l	Lard, tierces 1,430	Wool, bales 5
	LAUTU. KOMB 1,526	Woot, sacks 7.
-	Lard, cases 102	Cotton, bales 1,00
e	Stearine, pkgs 286	Cottonseed oil, bbls 10
2012/17	Tallow, pkgs 47	Dittonaced off, Dhia 19
36	Address Diegon 41	Hides, bdls 256

EXPORTS.

ш	Part of the second seco		well and the property of the	1957
	Corn, bush	20	Rosin, hots	220
	Onts, bush	1 050	District met cole	for market
	424	***	AND HARDE BEEFF SHARES	8,500
	44.5 6. 1011-511	CALL (1971)	Cofformance att water	75. 20.75.25
	Figuresca bosch	0.7544	Total and the state of the same be-	Artes money
	District	100 8 2 2 2	manufacturing on, gain	4455, 23318
	Peas, bush	40	Pork, bbls	45
	Beans, bush	5005	Beef, bbls	69/3
	Flour, bbis	The others	APPROVED BOOKSTONE STREET	
	FAMILE DESERVED	20,114,75	Paron, th	.004.175
	Flour, sacks	-2.610	Hama In	A COME
	Cornmeal, bbls		*	
	Frank the street of the street	47	LELFOL ADDOCCOORDER	850, 110
	Feed, Ib	588,000	Tallow, Dr.	24,000
	Whistory gala	S. 70.00	Change th	22.00
	Whiskey, gals	27, 43000	Mindely Wearestere	244.05.00.00
	CALCURAGE ID	216,300	Butter, Ib	4,950

CASH QUOTATIONS.

,	Iron, Nor, No 1 fdy 8 Steel rails. Lake copper ingots, Tin Exchange lead Spelter Wheat, No 2 red. Core, No 2 mixed. Cuts, 25 to 52 fb. Fiour, Muls, patents	25 00 22 00 41 125 5 20 6.175 985 62 405	Sugar, Molass Beef, Beef, Tallow Pork, Hogs,	granulated granulated ies, O.K. prime family	\$14 25 18	8 K 8 K 5 K 5 B 8
. 1			Charles in R.	Personal Contractor		

GENERAL MARKET REPORT.

	Opening	Trick	W	Close	ester-
fuly			Low.	5.60 @ 5.65	day.
August				5.60 325.65	
September .	5.00		2.00	5,60005.65	5.55
Detaber			-	5.60 (25.65	
November .	The second second			5.60 (25.65	
Décember	5.65	5.05	22.42.2	5.65 (£5.70	5.60
anuary	5.70	5.70	2.70	5.65 (63.70	50.00
February		Acres .	month.	7,70 (0.5.75	5.03
March	5.75	5.80	5:75	5.75 to 5.80	5.70
kritil	-		-	5 KH (£5.85	6.75
May	5.80	5.55	5.50	5.85 (25.90	5.80
une		7115.404	200	5.85 @ 5.90	5.80
Suctuations steady at a points with point or two Tely showed 10 points u under the a	nervous in advantine according to the mander the saled pri sologo bal	and ce of 1 tive me night's ximum lowest ce. Sal	trregula point saths g finals. decline sales : es for : marke	fairly active r. The close to a decline enerally wit The closing b, but this bi- and also 10 the day were t opened stee	of 10 bin a td for 1 was points esti- dy at

The local market for spot cotton was quiet and un-changed at 13.20c for middling upland and 13.55c for middling Gulf Sales, 600 baies. Southern spot markets were telegraphed as follows. Galveston casy un-changed at 13c; sales, 440 baies. Mobile easy un-

American Railways as Investments By CARL SNYDER The Great Groups and Their Allies

Financial.

Now Ready

Their Capitalization Earnings and Surplus Who Owns Them Who Runs Them Recent Improvements Their Condition

Their Resources WITH AN EXTENDED INTRODUCTION ON

The Methods of Estimating Railway Values

HE Railroads of America are not owned by millionaires, but by from one to two million investors, large and small, whose average holdings are probably less than \$8,000 each. The present work is designed for the use of these investors and for the investment banker and broker who serve them. It covers about 190,000 miles of road, or about 90% of the total in the United States. It presents a detailed and comprehensive analysis of all the larger roads, nearly 100 in number, and estimates the comparative safety of their bonded securities, and the present and prospective value of their shares; in the belief that these present a greater degree of safety with a larger opportunity of profit than any other form of property in which the investor may place his funds. The book is written in untechnical language, for the general investor, is wholly unbiased, and is prefaced by an elaborate introduction on the methods of estimating railway values. There is no other work in the market like it, and the publishers believe it will meet a widely felt demand.

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THE MOODY CORPORATION, Publishers 35 Nassau St., New York

London: Frederic C. Mathleson & Sons, 16 Copthall Ave., E. C.

INVESTORS READ The Wall Street Journal

to pped white, 36 to 40 No 2 Western, 88% o bi	h. 51954	Sc. RYE	-Mark	et dull;
Wheat: Opening. Fuly\$1 00 September . 1 01% Occumber . 1 04 13-16 May	\$1.00 3-16	Low.	200.56	Yester- day. \$1.00% 1.02% 1.05% 1.08
Corn: Fully September . — Secember . — May —	Ξ	Ξ	62 62% 61% 61	6334
Wheat: CHI	CAGO PE	UCES.		
fulv 91% September 95%	9515	90- 9814 9654	90 1075 1075	90% 90% 90%
Corn: fully 54% September 54%	54% 55% 55%	7-4	50% 54% 52	54% 54% 53%
Outs; fully	40 ½ 41 %	38%	4319 5814 2014	4876 40% 41%
Lard: July September\$8 00	\$8.55	ξ8 9 <u>2</u>	\$5.77 8.10	\$8.50 8.00
luly S 62 Perk;	8.65		8 45 8 62	
The state of the s			Tak basis A said	100000000000000000000000000000000000000

with the content of t Mileasses and Strups—The market was steady and fairly active. Quotations follow: MOLASSES—New and fairly active. Quotations follow: MOLASSES—New Orleans centrifugal, common, 16g20c; fair, 21622c; good, 77620c; prime, 23623c; fave Orleans open kettle, 376 fee. STRUPS—Common, 15g14c; fair, 15g17c; good, 18g20c; prime, 23623c; fany, 24623c.

Ollis—Cottoneed cil was steady for spot, but easter for future. The only sale recorded was 100 bbis November at 44c. No new features. Lineaed oil was unchanged. Refined petroleum was reported in satisfactory.

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